AG225-1

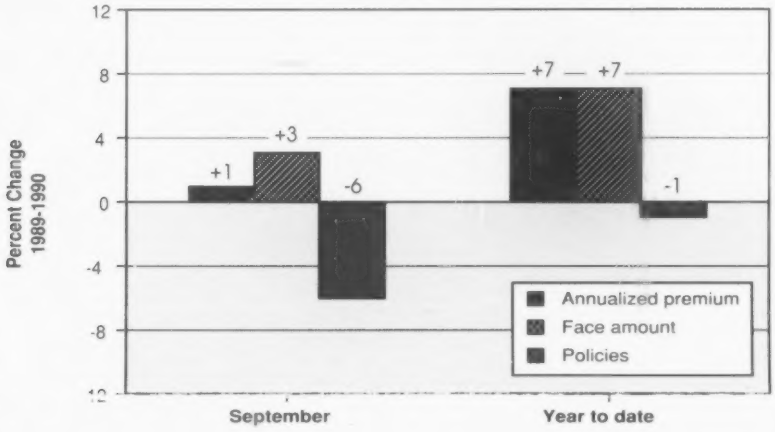
I/R Code 47.40

September 1990

MONTHLY SURVEY OF LIFE INSURANCE SALES IN THE UNITED STATES

Individual Sales

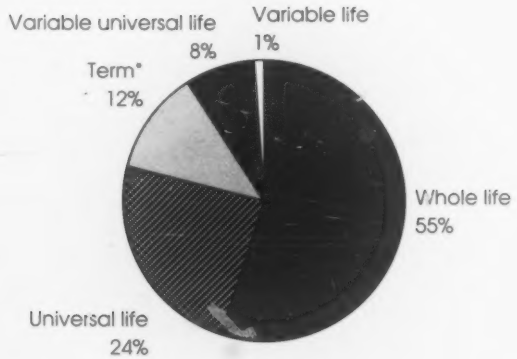
116 Companies



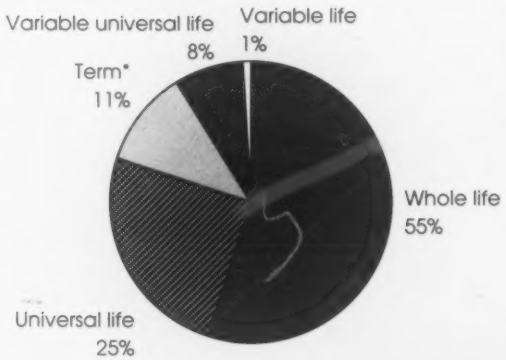
Annualized premium includes 10 percent of single premiums. Some companies report only premium (without corresponding face amount) for single premium paid-up addition riders.

Annualized Premium Market Share by Product

September



Prior 12 Months (September 1989 – August 1990)



*Estimated based on 88 companies

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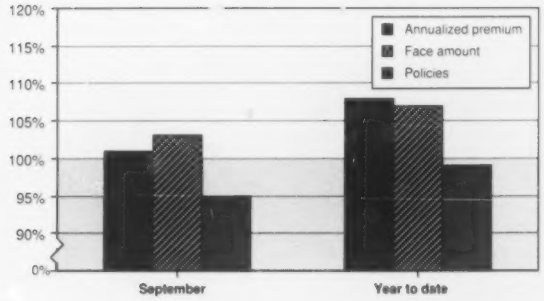
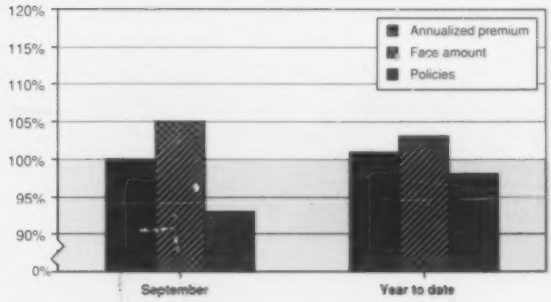
105 Ordinary Companies and Departments

Ratio 1990/1989



16 Home Service Companies and Departments

Ratio 1990/1989



Policy Characteristics – All Companies

September 1990 Year to Date

	Premium per $1,000	Ratio 90/89	Average size policy	Ratio 90/89	Premium per policy	Ratio 90/89
Total home service companies and departments	$15.51	98%	$ 14,581	105%	$ 226	104%
Total ordinary companies and departments	$ 9.40	101%	$ 100,802	108%	$ 947	109%
Total sales	$ 9.74	100%	$ 75,360	108%	$ 734	109%

Policy Characteristics by Product

September 1990 Year to Date

	Premium per $1,000	Ratio 90/89	Average size policy	Ratio 90/89	Premium per policy	Ratio 90/89
Term (88 cos.)	$ 2.68	100%	$ 164,026	107%	$ 440	107%
Universal life (99 cos.)	$11.24	104%	$ 98,474	107%	$1,107	111%
Variable life (16 cos.)	$13.19	99%	$ 100,047	120%	$ 1,319	119%
Variable universal life (27 cos.)	$12.62	101%	$110,433	105%	$ 1,393	106%
Whole life (85 cos.)	$16.24	100%	$ 42,865	109%	$ 696	109%

Sales Comparisons with Last Year

Ratio 1990/1989

		Annualized premiums	Face amount	Number of policies
Term (88 cos.)	September	113%	111%	103%
	Year to date	111%	111%	103%
Universal life (99 cos.)	September	91%	90%	83%
	Year to date	97%	94%	88%
Variable life (16 cos.)	September	104%	104%	85%
	Year to date	130%	131%	109%
Variable universal life (27 cos.)	September	102%	102%	104%
	Year to date	127%	126%	119%
Whole life (85 cos.)	September	106%	103%	93%
	Year to date	110%	110%	100%

Single Premium vs. Periodic Premium

(in thousands)

	Single premium (full value)			Annualized premium (excluding single)		
	1989	1990	Ratio 90/89	1989	1990	Ratio 90/89
September	$ 69,148	$ 88,497	128%	$ 469,595	$ 473,505	101%
Year to date	$ 744,888	$ 782,864	105%	$4,151,204	$4,457,980	107%

Universal Life

September Interest Rates

Median	8.5%
Range	7.0% - 10.0%
Range of middle 50%	8.2% - 8.9%
Number of companies reporting	95
Number of plans reported	265

Contributors' Growth Rates

Change in Annualized Premium

Year to date percent change 1989 - 1990	Number of . . . Ordinary cos./depts.	Home service cos./depts.
21% or over	18	0
11% – 20%	17	5
1% – 10%	24	5
-9% – 0	29	5
-19% – -10%	10	1
-20% or under	7	0

September Sales

	Annualized premium+ (000)			Face amount (000)			Number of policies		
116 Companies									
	1989	1990	Ratio 90/89	1989	1990	Ratio 90/89	1989	1990	Ratio 90/89
January	$ 405,180	$ 434,551	107%	$ 40,087,456	$ 43,364,953	108%	577,656	571,669	99%
February	423,162	447,173	106	44,088,192	46,345,397	105	658,040	662,728	101
March	517,318	546,441	106	53,430,046	56,084,530	105	789,571	782,933	99
April	466,834	510,786	109	48,909,423	52,923,384	108	722,077	721,682	100
May	506,671	545,390	108	51,977,448	55,726,938	107	744,141	709,714	95
June	507,245	553,788	109	51,984,914	55,648,160	107	733,371	739,921	101
July	437,435	501,985	115	44,786,938	51,180,065	114	625,748	654,162	105
August	485,338	513,797	106	50,711,940	54,251,889	107	705,939	679,411	96
September	476,510	482,355	101	48,662,514	49,974,103	103	696,718	654,816	94
October	499,801			52,341,532			733,242		
November	511,526			53,073,416			701,804		
December	694,594			65,362,701			773,190		
Year total	$ 5,931,614			$605,416,520			8,461,497		
Year to date	$ 4,225,693	$4,536,266	107%	$434,638,871	$465,499,419	107%	6,253,261	6,177,036	99%
105 Ordinary Companies and Departments									
September	$ 431,179	$ 436,894	101%	$ 45,804,648	$ 46,975,726	103%	487,041	460,428	95%
Year to date	$ 3,818,220	$4,124,110	108%	$408,[illegible]250	$438,921,485	107%	4,387,335	4,354,298	99%
16 Home Service Companies and Departments									
September	$ 45,331	$ 45,461	100%	$ 2,857,866	$ 2,998,377	105%	209,677	194,388	93%
Year to date	$ 407,473	$ 412,156	101%	$ 25,838,621	$ 26,577,934	103%	1,865,926	1,822,738	98%

+Includes 10 percent of single premiums

About the Survey

This survey gives ordinary sales results of a group of companies that report three measures of sales performance — face amount (volume), annualized premiums, and number of policies. From these data, premium per $1,000, average size policy, and premium per policy, as well as trends in those statistics, are derived. Sales results by product are also shown for a subset of the contributing companies.

The definition of new sales excludes revivals, indexed increases, dividend additions, reinsurance acquired, credit insurance (coverage of obligations not exceeding 120 months' duration) and products without insurance (such as annuities). The data include mass-marketed ordinary business.

The ordinary results are based on the experience of 116 companies — and their 56 subsidiary companies — operating in the United States. These contributors represent 59 percent of the 1988 United States ordinary volume sold and 66 percent of 1988 *first-year collected* premiums. Since no industry data are available on total *annualized* new ordinary premiums, the proportion of annualized premiums represented by these contributors cannot be determined. The business of these contributors may not represent the industry proportions of participating and nonparticipating policies and of term and permanent insurance sold; therefore, statistics (such as premium per $1,000) derived from the experience of the contributors may not represent the experience of the industry as a whole.

Company corrections are incorporated on a monthly basis to provide contributors with the most up-to-date information.

Project Directors:
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September 1990

SUPPLEMENT TO MONTHLY SURVEY OF LIFE INSURANCE SALES IN THE UNITED STATES

Note: Texas Life is now a contributor to this survey as a subsidiary of Metropolitan Life. American General Life did not participate in this issue. All back data have been revised to reflect these changes.

Ordinary Sales Revised Through September 1990

Total Single Premium (000)

	1989	1990	Ratio 90/89
January	$ 103,063	$ 75,704	73%
February	85,016	78,386	92
March	97,093	90,080	93
April	79,437	100,303	126
May	86,030	81,500	95
June	82,068	96,678	118
July	67,776	85,689	126
August	75,257	86,027	114
September	69,148	88,497	128
October	74,195		
November	91,163		
December	96,195		
Year total	$ 1,006,441		
Year to date	$ 744,888	$ 782,864	105%

105 Ordinary Companies and Departments

	Annualized premium (000)			Face amount (000)			Number of policies		
	1989	1990	Ratio 90/89	1989	1990	Ratio 90/89	1989	1990	Ratio 90/89
January	$ 366,815	$ 396,829	108%	$ 37,717,456	$ 41,085,563	109%	396,688	400,813	101%
February	380,396	403,127	106	41,398,883	43,673,860	105	458,458	452,933	99
March	467,797	491,998	105	50,244,762	52,595,700	105	564,568	552,238	98
April	420,450	464,863	111	45,912,659	49,938,233	109	509,606	515,477	101
May	456,843	498,605	109	48,806,705	52,645,377	108	518,738	504,352	97
June	460,717	504,999	110	49,012,093	52,430,520	107	526,214	526,721	100
July	395,092	457,803	116	42,161,478	48,309,164	115	432,732	456,010	105
August	438,931	468,992	107	47,741,566	51,267,342	107	493,290	485,326	98
September	431,179	436,894	101	45,804,648	46,975,726	103	487,041	460,428	95
October	451,409			49,255,756			509,443		
November	468,086			50,302,443			504,452		
December	650,170			62,628,972			583,328		
Year total	$5,387,885			$ 570,987,421			5,984,558		
Year to date	$3,818,220	$4,124,110	108%	$ 408,800,250	$438,921,485	107%	4,387,335	4,354,298	99%

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16 Home Service Companies and Departments

	Annualized premium (000)			Face amount (000)			Number of policies		
	1989	1990	Ratio 90/89	1989	1990	Ratio 90/89	1989	1990	Ratio 90/89
January	$ 38,365	$ 37,722	98%	$ 2,370,000	$ 2,279,390	96%	180,968	170,856	94%
February	42,766	44,046	103	2,689,309	2,671,537	99	199,582	209,795	105
March	49,521	54,443	110	3,185,284	3,488,830	110	225,003	230,695	103
April	46,384	45,923	99	2,996,764	2,985,151	100	212,471	206,205	97
May	49,828	46,785	94	3,170,743	3,081,561	97	225,403	205,362	91
June	46,528	48,789	105	2,972,821	3,217,640	108	207,157	213,200	103
July	42,343	44,182	104	2,625,460	2,870,901	109	193,016	198,152	103
August	46,407	44,805	97	2,970,374	2,984,547	100	212,649	194,085	91
September	45,331	45,461	100	2,857,866	2,998,377	105	209,677	194,388	93
October	48,392			3,085,776			223,799		
November	43,440			2,770,973			197,352		
December	44,424			2,733,729			189,862		
Year total	$ 543,729			$ 34,429,099			2,476,939		
Year to date	$ 407,473	$ 412,156	101%	$ 25,838,621	$ 26,577,934	103%	1,865,926	1,822,738	98%

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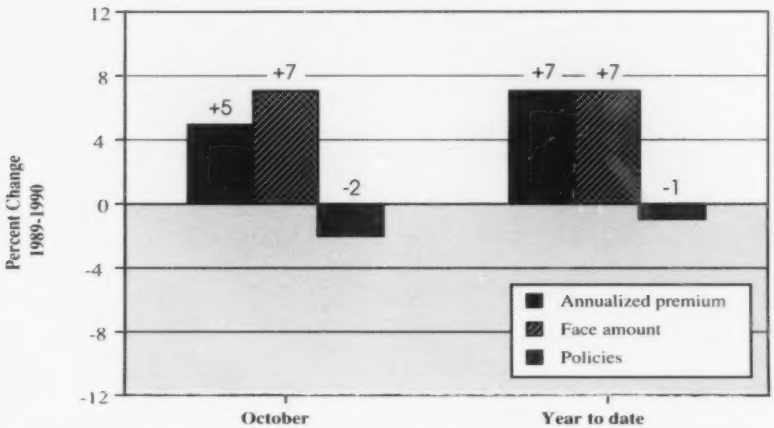
I/R Code 47.40

October 1990

MONTHLY SURVEY OF LIFE INSURANCE SALES IN THE UNITED STATES

Individual Sales

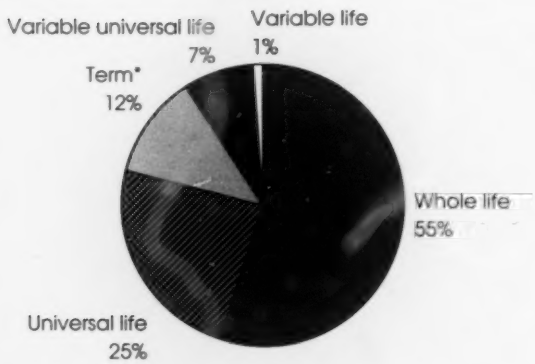
117 Companies



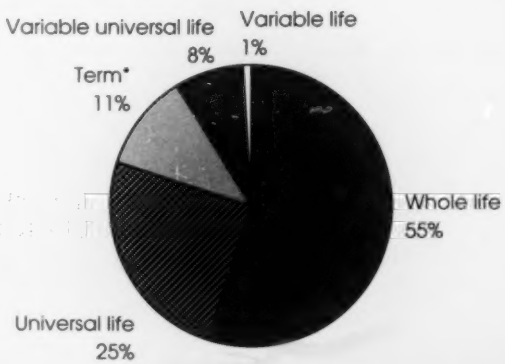
Annualized premium includes 10 percent of single premiums. Some companies report only premium (without corresponding face amount) for single premium paid-up addition riders.

Annualized Premium Market Share by Product

October



Prior 12 Months (October 1989 – September 1990)



*Estimated based on 89 companies

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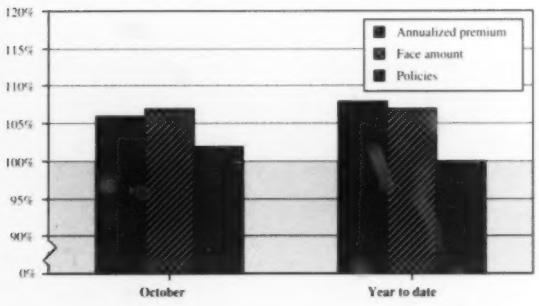
Profit from our research.

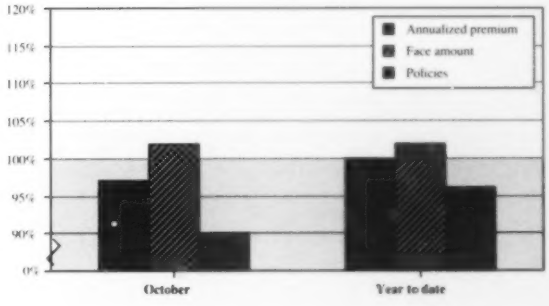
106 Ordinary Companies and Departments

Ratio 1990/1989



16 Home Service Companies and Departments

Ratio 1990/1989



Policy Characteristics – All Companies

October 1990 Year to Date

	Premium per $1,000	Ratio 90/89	Average size policy	Ratio 90/89	Premium per policy	Ratio 90/89
Total home service companies and departments	$15.42	98%	$ 14,655	106%	$ 226	104%
Total ordinary companies and departments	$ 9.36	100%	$ 100,474	108%	$ 941	108%
Total sales	$ 9.70	100%	$ 75,579	108%	$ 733	108%

Policy Characteristics by Product

October 1990 Year to Date

	Premium per $1,000	Ratio 90/89	Average size policy	Ratio 90/89	Premium per policy	Ratio 90/89
Term (89 cos.)	$ 2.69	100%	$ 162,827	106%	$ 438	107%
Universal life (100 cos.)	$11.18	103%	$ 96,566	105%	$1,080	109%
Variable life (16 cos.)	$13.14	99%	$ 100,690	120%	$1,323	119%
Variable universal life (27 cos.)	$12.57	100%	$109,948	104%	$1,382	105%
Whole life (86 cos.)	$16.21	100%	$ 43,134	110%	$ 699	110%

Sales Comparisons with Last Year

Ratio 1990/1989

		Annualized premiums	Face amount	Number of policies
Term (89 cos.)	October	113%	112%	107%
	Year to date	111%	111%	104%
Universal life (100 cos.)	October	98%	96%	92%
	Year to date	98%	94%	90%
Variable life (16 cos.)	October	96%	97%	81%
	Year to date	126%	127%	106%
Variable universal life (27 cos.)	October	91%	96%	99%
	Year to date	122%	122%	117%
Whole life (86 cos.)	October	111%	113%	99%
	Year to date	110%	110%	100%

Single Premium vs. Periodic Premium

(in thousands)

	Single premium (full value)			Annualized premium (excluding single)		
	1989	1990	Ratio 90/89	1989	1990	Ratio 90/89
October	$ 74,499	$ 83,545	112%	$ 494,862	$ 519,427	105%
Year to date	$ 824,744	$ 872,868	106%	$4,679,489	$5,010,987	107%

Universal Life

October Interest Rates

Median	8.5%
Range	7.0% - 10.0%
Range of middle 50%	8.2% - 8.9%
Number of companies reporting	95
Number of plans reported	268

Contributors' Growth Rates

Change in Annualized Premium

Year to date percent change 1989 - 1990	Number of . . . Ordinary cos./depts.	Home service cos./depts.
21% or over	19	0
11% – 20%	20	4
1% – 10%	20	5
-9% – 0	30	6
-19% – -10%	10	1
-20% or under	7	0

October Sales

	Annualized premium+ (000)			Face amount (000)			Number of policies		
117 Companies									
	1989	1990	Ratio 90/89	1989	1990	Ratio 90/89	1989	1990	Ratio 90/89
January	$ 408,244	$ 436,168	107%	$ 40,401,802	$ 43,488,096	108%	581,404	570,961	98%
February	428,217	450,347	105	44,539,365	46,644,974	105	666,101	666,868	100
March	520,640	547,004	105	53,806,592	56,299,176	105	793,976	787,341	99
April	470,318	515,757	110	49,280,815	53,382,807	108	727,853	729,168	100
May	510,287	549,138	108	52,334,464	56,085,264	107	747,536	713,623	95
June	512,542	556,009	108	52,447,722	55,998,180	107	738,432	741,380	100
July	440,775	509,624	116	45,147,850	51,827,385	115	630,759	664,123	105
August	488,751	521,478	107	51,021,117	54,992,131	108	709,015	696,443	98
September	479,877	484,968	101	48,973,765	50,382,147	103	699,775	658,403	94
October	502,312	527,781	105	52,596,948	56,260,099	107	735,844	722,834	98
November	515,235			53,453,095			705,762		
December	698,621			65,694,817			776,941		
Year total	$ 5,975,819			$609,698,352			8,513,398		
Year to date	$ 4,761,963	$5,098,274	107%	$490,550,440	$525,360,259	107%	7,030,695	6,951,144	99%
106 Ordinary Companies and Departments									
October	$ 453,920	$ 480,734	106%	$ 49,511,172	$ 53,112,359	107%	512,045	522,089	102%
Year to date	$ 4,306,098	$4,642,602	108%	$461,626,041	$495,809,852	107%	4,940,971	4,934,731	100%
16 Home Service Companies and Departments									
October	$ 48,392	$ 47,047	97%	$ 3,085,776	$ 3,147,740	102%	223,799	200,745	90%
Year to date	$ 455,865	$ 455,672	100%	$ 28,924,399	$ 29,550,407	102%	2,089,724	2,016,413	96%

+Includes 10 percent of single premiums

About the Survey

This survey gives ordinary sales results of a group of companies that report three measures of sales performance — face amount (volume), annualized premiums, and number of policies. From these data, premium per $1,000, average size policy, and premium per policy, as well as trends in those statistics, are derived. Sales results by product are also shown for a subset of the contributing companies.

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